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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

Quarterly Report Under Section 13 or 15 (d) of
The Securities Exchange Act of 1934

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Corporation
St. Petersburg, FL

For Quarter Ended June 30, 1992

Commission File Number 0-11178

UTAH MEDICAL PRODUCTS, INC.
(Exact name of Registrant as specified in its charter)

UTAH	87-0342734
(State or other jurisdiction of incorporation or organization)	(I.R.S Employer Identification No.)

7043 SOUTH 300 WEST, MIDVALE, UTAH 84047
(Address of principal executive offices)

(801) 566-1200
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock	7,779,543
TITLE OR CLASS	Number of Shares Outstanding at June 30, 1992

UTAH MEDICAL PRODUCTS, INC.
INDEX TO FORM 10-Q

PART I FINANCIAL INFORMATION PAGE

Item 1. Financial Statements

Balance Sheets as of June 30, 1992 and December 31, 1991. . . . . 1 and 2

Statements of Operations for the three and six months ended June 30, 1992 and June 30, 1991. 3

Statements of Cash Flows for the six months ended June 30, 1992 and June 30, 1991. . . . . 4 and 5

Notes to Financial Statements. 6

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations. 7

PART II OTHER INFORMATION

Items 1, 2 and 3. . . . . N/A

Item 4. Submission of Matters to a Vote of Security Holders. 8

UTAH MEDICAL PRODUCTS, INC.
BALANCE SHEETS AS OF JUNE 30, 1992 AND
DECEMBER 31, 1991

ASSETS	JUNE 30, 1992	DECEMBER 31, 1991
CURRENT ASSETS:		
Cash	$ 2,689,319	$ 1,558,478
Investments	3,488,157	4,878,147
Accounts receivable - net	5,405,392	3,820,279
Accrued interest and other	173,302	156,397
Inventories	5,222,527	4,197,121
Prepaid expenses	189,453	6,676
Deferred income taxes	56,887	56,887
Total current assets	17,225,036	14,673,985
PROPERTY AND EQUIPMENT - NET	7,116,340	6,186,103
INTANGIBLE ASSETS - NET	448,440	307,309
DEFERRED INCOME TAXES	211,750	211,750
TOTAL	$25,001,566	$21,379,147
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term capital lease obligation		$ 17,081
Accounts payable	$ 1,596,853	1,467,310
Accrued expenses:		
Payroll and payroll taxes	912,417	828,325
Income taxes payable	356,580	260,633
Customer returns and rebates	157,794	111,881
Other	80,026	211,214
Deferred revenue	514,056	856,756
Total current liabilities	3,617,726	3,753,200
DEFERRED REVENUES	473,000	
Total liabilities	4,090,726	3,753,200

(continued on page 2)

UTAH MEDICAL PRODUCTS, INC.
BALANCE SHEETS AS OF JUNE 30, 1992 AND
DECEMBER 31, 1991
(continued)

	JUNE 30, 1992	DECEMBER 31, 1991
STOCKHOLDERS' EQUITY:		
Preferred stock - $.01 par value; authorized 5,000,000 shares; no shares issued or outstanding		
Common stock - $.01 par value; authorized 50,000,000 shares; issued -		
June 30, 1992, 7,779,543 shares		
December 31, 1991, 7,717,393 shares	77,795	77,174
Additional paid-in-capital	4,313,202	4,025,262
Retained earnings	16,519,842	13,523,511
Total stockholders' equity	20,910,840	17,625,947
TOTAL	$25,001,566	$21,379,147

SEE NOTES TO FINANCIAL STATEMENTS

UTAH MEDICAL PRODUCTS, INC.
STATEMENTS OF OPERATIONS FOR THE THREE AND SIX MONTHS
ENDED JUNE 30, 1992 AND JUNE 30, 1991

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	1992	1991	1992	1991
NET SALES	$8,882,421	$7,233,317	$17,023,227	$13,735,419
COST OF SALES	5,068,363	4,420,532	9,739,157	8,338,694
GROSS MARGIN	3,814,058	2,812,785	7,284,070	5,396,725
EXPENSES:				
Selling, general and administrative	1,232,715	805,185	2,291,612	1,625,314
Research & development	348,001	181,977	701,759	396,559
Total expenses	1,580,716	1,067,162	2,993,371	2,021,873
INCOME FROM OPERATIONS	2,233,342	1,745,623	4,290,699	3,374,852
OTHER INCOME (EXPENSE):				
Dividend and interest income	78,010	72,654	134,755	153,091
Other income	422		536	
Royalty income	178,133	15,605	236,290	28,855
Interest expense	(768)	(3,562)	(1,952)	(7,247)
INCOME BEFORE INCOME TAX EXPENSE	2,489,139	1,830,320	4,660,328	3,549,551
INCOME TAX EXPENSE	892,821	644,832	1,663,997	1,246,074
NET INCOME	$1,596,318	$1,185,488	$ 2,996,331	$ 2,303,477
EARNINGS PER COMMON AND COMMON EQUIVALENT SHARE	$ .20	$ .15	$ .37	$ .29
WEIGHTED AVERAGE NUMBER OF COMMON AND COMMON EQUIVALENT SHARES OUTSTANDING	7,985,860	8,013,097	8,002,990	7,986,008

SEE NOTES TO FINANCIAL STATEMENTS

UTAH MEDICAL PRODUCTS, INC.
STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 1992 AND JUNE 30, 1991

	JUNE 30,	
	1992	1991
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$2,996,331	$2,303,477
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	409,707	273,939
Provision for losses on accounts receivable and sales returns	59,045	49,000
Loss on retirement of assets	2,214	
Changes in operating assets and liabilities:		
Increase in:		
Accounts receivable	(1,590,113)	(847,036)
Accrued interest and other	(16,905)	
Inventories	(1,025,406)	(459,170)
Prepaid expenses	(182,777)	(23,963)
Accounts payable	129,543	155,052
Accrued expenses	35,719	
Deferred revenue	130,300	
Decrease in:		
Accrued interest and other		442
Accrued expenses		(276,715)
Deferred revenue		(80,000)
Total adjustments	(2,048,673)	(1,208,451)
Net cash provided by operating activities	947,658	1,095,026
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures for:		
Property and equipment	(1,343,168)	(1,269,592)
Intangible assets	(145,604)	(30,472)
Purchases of investments	(1,800,000)	(1,500,000)
Proceeds from the sale of:		
Property and equipment	475	
Investments	3,200,000	1,500,000
Net cash used in investing activities	(88,297)	(1,300,064)

(continued on page 5)

UTAH MEDICAL PRODUCTS, INC.
STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 31, 1992 AND JUNE 30, 1991
(continued)

	JUNE 30,	
	1992	1991
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of:		
Common stock	288,561	36,164
Treasury stock		16,856
Principal payments on capital lease obligations	(17,081)	(41,762)
Net cash provided by financing activities	271,480	11,258
NET INCREASE (DECREASE) IN CASH	1,130,841	(193,780)
CASH AT BEGINNING OF PERIOD	1,558,478	1,183,043
CASH AT END OF PERIOD	$2,689,319	$ 989,263
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION - Cash paid during the quarter for:		
Interest	$ 1,952	$ 7,247
Income taxes	1,568,050	1,283,745
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES:		
Tax benefit attributable to appreciation of stock options exercised in conjunction with the Employees' Stock Purchase Program	$ 369,532	

SEE NOTES TO FINANCIAL STATEMENTS

UTAH MEDICAL PRODUCTS, INC.
NOTES TO FINANCIAL STATEMENTS

(1) In the opinion of management, the accompanying financial statements contain all adjustments consisting only of normal recurring accruals necessary for a fair presentation of financial position as of June 30, 1992 and December 31, 1991, and the results of operations for the three and six month periods ended June 30, 1992 and 1991 and cash flows for the six month periods ended June 30, 1992 and 1991.

(2) The results of operations for the three and six month periods ended June 30, 1992 and 1991 are not necessarily indicative of the results for the full years.

(3) Inventories consisted of the following:

	June 30, 1992	December 31, 1991
Finished goods	$ 650,709	$ 1,010,417
Work-in-process	1,284,426	1,252,999
Raw materials	3,287,392	1,933,705
Total inventories	$ 5,222,527	$ 4,197,121

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

For additional information regarding liquidity and capital resources, reference is made to the Form 10-K for the year ended December 31, 1991.

Results for the first six months of 1992 showed an increase over the same period of 1991 with sales reaching $17,023,227, an increase of 23.9% over sales of $13,735,419 for the first six months of 1991. The sales increase was primarily the result of sales of Intran™, the intrauterine pressure monitoring device used in critical care childbirth, sales in the pressure monitoring business and increasing sales of Finesse™ and the Utah Prendiville Disposable Loop, introduced in late 1991, which are used in the excision of pre-cancerous cervical diseases. Net income for the first six months of 1992 was $2,996,331 compared with $2,303,477 for the first six months of 1991, an increase of 30.1%.

Gross margin as a percent of sales increased to 42.8% in the first six months of 1992 compared to 39.3% for the first six months of 1991. This was largely due to a more favorable product mix and the favorable effect of volume on fixed costs.

Selling, general and administrative expenses increased 13.5% of sales for the first six months of 1992 compared to 11.8% for the first six months of 1991. The amount of expenditures increased $666,298 reflecting expense increases required to meet the demands of increased sales volume.

Research & development expense was $701,759 or 4.1% of sales for the first six months of 1992 compared to $396,559 or 2.9% of sales for the first six months of 1991. More emphasis continues to be placed on the development of new products.

Dividend and interest income from invested funds amounted to $134,755 for the first six months of 1992 compared to $153,091 for the first six months of 1991. The decrease is the result of lower interest rates during this period. Royalty income was $236,290 for the first six months of 1992 compared to $28,855 for the first six months of 1991. This increase is largely due to royalties received as a result of the agreement signed with Merit Medical. Interest expense was $1,952 for the first six months of 1992 compared to $7,247 for the first six months of 1991.

The Company's current ratio was 4.76 to 1 at June 30, 1992 compared with 3.91 to 1 at December 31, 1991. The change was primarily the result of increases in accounts receivable and inventories and decreases in deferred revenues.

Property and equipment purchases during the first six months of 1992 amounted to $1,343,168. Expenditures were primarily for the completion of the molding facility which was completed in March, 1992, and additional equipment to increase our molding capacity. This expansion, as well as working capital requirements for our expanding business, has been funded from current cash flow.

Management continues to be encouraged by the Company's progress. The financial condition of the Company continues to strengthen and it is positioned to take advantage of future opportunities in volume growth in both existing and new products.

PART II. OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

(a) The date of Annual Meeting of Shareholders was May 8, 1992.

(b) The following Directors were elected:

Wm. Dean Wallace, M.D., Ph.D.
Christopher A. Cutler, Ph.D.
Richard L. Blanck
Perry L. Lane
Joel A. Joslin
David D. Chase

(c) The firm of Deloitte & Touche, Independent Public Accountants, was approved to serve until the next Annual Meeting of Shareholders. Affirmative votes were 6,805,522, negative votes were 6,200.

The proposal to amend the Company's Articles of Incorporation to increase the number of authorized shares of common stock to 50,000,000 was approved. Affirmative votes were 5,279,685, negative votes were 1,321,314.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

UTAH MEDICAL PRODUCTS, INC.
REGISTRANT

Date 8/12/92

Christopher A. Cutler
CHRISTOPHER A. CUTLER, Ph.D.
ACTING CHIEF EXECUTIVE OFFICER

Date 8-12-92

Evan W. Merrill
EVAN W. MERRILL, C.P.A.
VICE PRESIDENT AND CHIEF FINANCIAL OFFICER